

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 5/31/2002**

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 111,517	119,464
INTERNATIONAL EQUITIES	29,729	27,735
DOMESTIC FIXED INCOME	128,613	125,654
INVESTED CASH (NOTE 1)	<u>13,547</u>	<u>14,285</u>
 TOTAL INVESTMENTS	 283,406	 287,138
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>549</u>	<u>698</u>
 TOTAL ASSETS	 <u>\$ 283,955</u>	 <u>287,836</u>
LIABILITIES:		
ACCOUNTS PAYABLE	209	454
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	287,382	1,402,703
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	1,111,025
NET INCREASE (DECREASE)	<u>(3,636)</u>	<u>(4,296)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>283,746</u>	 <u>287,382</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>283,955</u>	 <u>287,836</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2002**

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 828	\$ 9,001
SECURITIES LENDING INCOME	<u>73</u>	<u>1,050</u>
	901	10,051
 GAIN ON SALE OF INVESTMENTS	 1,479	 16,743
LOSS ON SALE OF INVESTMENTS	<u>2,046</u>	<u>18,637</u>
 NET GAINS (LOSSES) INVESTMENTS	 (567)	 (1,894)
 INVESTMENT EXPENSES	 55	 1,416
SECURITIES LENDING EXPENSES	<u>62</u>	<u>917</u>
 NET INVESTMENT INCOME	 217	 5,824
 NET APPREC (DEPREC) MARKET VALUE	 (2,055)	 (9,451)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>(9)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,837)</u>	 <u>(3,636)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (1,837)</u></u>	 <u><u>\$ (3,636)</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
May 31, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.